ALLEGED DISHONEST MANAGEMENT AND THE

COMPANY'S SPECIFIC VINDICATION. Interesting Facts in Relation to the Progress

of the Enterprise, die., die.,

Expose of the Atlantic and Pacific Ballroad

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BY CORNS. GLEN PEEBLES.

The Atlantic and Pacific Railroad Company never had any legal existence. The charter conferred the duty of opening the books to eighteen commissioners, the majority of whom never attended at any time when the stock was subscribed for. The subscriptions were therefore illegal. This irregularity, however, does not affect the charter. it being company to the property of the property petent, at any time hereafter, to open subscription books, and effect a legal organization under it.

Under this existence of facts, no man who has subscribed for stock is under any legal obligation to pay, there being no company.

Even had the commissioners been present at the opening of the books, it is evident that nineteen.

Even had the country of the books, it is evident that nineteen-opening of the books, it is evident that nineteen-twentieths of the subscriptions were manifestly in bad faith; because, apon examining the books, it will be found that such a proportion have not paid the assessments, and are totally irresponsible. Sev-enty-four millions seven hundred and seventy-five thousand dollars (\$74,775,000) of the stock being thousand dollars (\$74,775,000) of the stock being thousand dollars (\$74,775,000) of the stock being taken by twelve men, the aggregate of whose property, real and personal, will not exceed one million. There are \$500,000 and over, and less than a million, sixteen; and of over \$100,000, and less than \$500,000, iwenty-nine; and eighty-nine \$100,000 subscriptions.

On \$25,000,000, \$25,000 is all that has been abso-

On \$25,000,000, \$25,000 is all that has been abso-On \$25,000,000, \$25,000 is all that has been abso-ntely paid on assessments of one-tenth of one per cent. Had the subscriptions been in good faith, \$100,000 should have been paid on that assess-ment. On the second call of a quarter of one for cent, due 20th May, there should have been pro-duced \$250,000, but it is believed that not \$10,000 has been paid—showing a much greater falling off. dneed \$250,000, but it is believed that not \$10,000 has been paid—showing a much greater falling off. Thus, in the aggregate, not to exceed \$40,000 has been paid in. In this amount is not included an amount of \$10,000, for which Mr. Walker obtained a receipt from the Secretary, as the consideration of a pretended sale of "a right of way across Sonora and Chihuahna," which he might procure from Santa Anna. He was allowed that amount by the executive committee, and he transferred, without any warrant of any kind, and after the parties should have known that the conclusion of the 6adsden treaty rendered such pretended right simply ridiculous.

The stockholders of a million and over are as fol-

In the above subscriptions there is more humbug and less money than can be found on any subscription paper on the face of the earth—Walker's Iexas Central Railroad excepted. The real and personal estate to uphold nearly \$75,000,000 of this stock, will not amount to \$1,000,000. The subscribers of \$500,000 and over, and less than a million, are:—

B. Barker.
Joel J. Sever (or Col. Sevier)
H. B. Spelman.
H. E. Storrs.
J. Van Cleve.
E. W. Hudson. O. V. Hallenbeck.
Edgar Conkling.
B. H. Cheever.
L. T. Bridge. B. H. Cheever
E. T. Bridge
Caleb S. Woodhell
William N. Bilbo
W. W. Leland
John S. Du Solle 500,000 600,000

These fourteen men represent \$7,100,000 of the stock, and are probably worth nearly half a million of over \$100,000, and less than \$500,000, there are be following subscriptions:—

| C. C. Walden | \$200,00 |
|---------------------|------------|
| B. T. Smith | 200,00 |
| 8. G. Shields | 200.00 |
| T. Butler King | |
| Thomas G. Johnson | |
| Robert S. Newton | 200.00 |
| William Richards | 200.0 |
| John Vernam | 200.00 |
| E. H. Thompson | 250.0 |
| Cyrus Moore | 200 0 |
| George W. Weston | 200.0 |
| | 200.00 |
| Abraham Moore | 200.0 |
| Isaac E. Holmes | 200.0 |
| Richard Tweed, Jr | 200.0 |
| Alexander H. Wallis | |
| E. C. Cabell | 200,0 |
| M. G. Hart | 200,0 |
| J. M. Comstock | 125,0 |
| W. T. Ward | 200.0 |
| J. W. Gray | 200.0 |
| J. W. Sleight | 200,0 |
| A. Scott | 350.0 |
| George M. Preston | 150,0 |
| Joseph Rushan | 250,0 |
| George N. Barker | 150,0 |
| W. Scott Jarvis | 150.0 |
| Joseph Hufty | 200.0 |
| Clark Burnham | 200.0 |
| Robert G. Nellis | 200.0 |
| | ALC: UNION |

\$5,975,000 Of these 29 men it would be difficult to designate one who could be regarded as a capitalist. There may be half a million amongst them to back up the

\$5.975,090.
Of exactly \$100,000 subscriptions, there are just 89, making the entire subscriptions of \$100,000, and over (\$97.750,000) ninety-seven millions seven hundred and fifty thousand dollars.
There are not, probably, exceeding \$1,000,000 of bona fide subscriptions on the stock book, nor to exceed two millions of money standing behind the \$100,000,000 subscribed, and even the few who subscribed in good faith are turned over to the tender mercies of Walker, King and Fowlkes, by a self-created trust.

scribed in good faith are turned over to the tender mercies of Walker, King and Fowlkes, by a self-created trust.

In organizing the company. was sought to give it an odor of nationality, and to that end Southern men were brought in, and unfortunately amongst them that old flibberty-gibbet, Robert J. Walker, the ci-devant California collector, T. Butler King, and the broken banker, Jeptha Fowlkes. These men, by extraordinary activity and hypocritical subserviency, got themselves placed on the Executive Committee, which was composed of six members. To show the nefarious uses made of the trust reposed in them, a few of the resolutions of that famous committee are here transcribed:—

November 5th, 1853.—Mr. Walker submitted a resolu-

are here transcribed:—

November 5th, 1853.—Mr. Walker submitted a resolution that all stockholders holding over \$500,000 of the sock of the company be "respectfully" (how nice) repeated to transfer the excess beyond that amount to the outpany, and stated that unless such a resolution was dopted he would retire from the company. That resolution was amended by inserting \$500,000 instead. And, is amended, was adopted. Let us see how far Mr. Walker regarded his resolution and plous declaration.

November 25th.—On motion of Mr. Walker, a committee, consisting of Walker, Woodhull and Bridge, was appointed, with power to accept or reject any proposition for transferring to this company any grants of land or other privileges or rights to build any part of the Atlantic and Pacific Reilroad in California, Arkansas, or Moxican Territory.

tic and Pacific Railroad in California, Arasasa, to accan Territory.

Fecember 15th.—Four members of the committee, wit.—Walker, Fowlkes, Woothull and Bridge, being pent, Walker proposed and offered to the Atlanti a Pacific Railroad Company, "all my interest, present contingent, in any railroad charter or lands connect therewith, that may be obtained by me from the gramment of Mexico, in the State of Chinahua, or nors, assigning only, without warranty of any kind, interest, present or prospective, as above stated, on following terms:—

interest, present or prospective, as above stated, of following terms:

1st. The payment to me of \$10,000 cash.

2d. The return to me of \$500,000 of full paid stock of the Central Railroad of Texas, in case I shall have paid the same for said grant and charter, and not otherwise; or the assignment to me, at the option of the company, of \$500,000 of full paid stock of the Atlantic and Pacific Railroad Company, to be exercised and carried into execution on or before the 15th January, 1855.

Whereupon it was resolved. "That the preceding offer it was resolved."

Whereupon it was resolved. "That the preceding offer of R. J. Walker to accepted."

Resolved, That the treasurer of the company be directed to give R. J. Walker credit, on the books of the company, for the said sum of \$10,000.

Walker took a copy of these resolutions to Mr. Leland, the Secretary, (there being no Treasurer.) and demanded a receipt of payment of the first assessment on his \$10,000,000 of stock, and by bullying, (for Leland did know enough to see the gammon of that.) with the aid of Woodhull and Bridge, finally obtained such a receipt

obtained such a receipt.

It would be nousense to suppose that Walker ever It would be nonsense to suppose that Walker ever had such a charter from the government of Mexico, or ever expected any such. He knew that at that very moment the Gadsden treaty had foreclosed any attempt to obtain such a grant. It was a sheer con-trivance to retain his \$10,000,000 of stock, without paying any assessments on it, and showing his re-ceipt to defraud and seduce others into paying, not-withstanding his harlot virtue when he offered his same one resulting.

resolution. 16th. Present, Walker, King Forther, and

Jeptha Fowlkes, or a majority of them, be, and they are hereby, authorized to submit to the Governor of the State of Texas a proposition, on such terms as they my deem best, for constructing, equipping and operating the Mississippi and Pacific Railroad as authorized by the art providing for the construction of said road, passed by the Legislature of the State of Texas, and approved the 21st Pecember, 1853; and that they also be authorized to contract with the Governor of said State for building, equipping and operating said railroad, on such terms as they may deem best, pursuant to the provisions of said act; and that the said Walker, King and Fowlkes, or a majority of them, be further authorized to perform all theasts, and give all the guarantees required by said law: that they are a majority of them, be further authorized to associate with them in said proposals, contracts, and guarantees, such persons as they may select; and that they, or a majority of them, be further authorized to organize the company, under said law, for the building equipping, and operating said road, and electing the directors thereof.

Resolved, That all the rights, privileges, benefits and advantages, grants and donations, accused or accruing under the act of the State of Texas, entitled an act to provide for the construction of the Mississippi and Pacific Railroad, and the contracts to be made for the building, equipping, and operating the same, shall inure to, and be held for, the benefit of the stockholders of the Atlantic and Pacific Railroad, as designated, and to be designated by the Executive Committee of said company, including all rights already scured by contracts with other persons, companies or associations, as authorized, or to be authorized, by said committee, or already ratified or confirmed by them.

Resolved, That Robert J. Walker, T. Butler, King and Lection Events.

sons, companies or associations, as authorized, or to be authorized, by said committee, or already ratified or confirmed by them.

Resolved, That Robert J. Walker. T. Butler, King and Joptha Fowlkes, or a majority of them, be, and they are hereby, authorized to make such arrangements as they, or a majority of them, may deem best for the purpose of securing to this company the charter of the New Orleans and Texas Railroad Company, and such other charters, granted by the said State of Texas, as they, or a majority of them, may deem best for the interests of this company; and if they deem necessary for organizing the same, that they, or a majority of them, be, and they are hereby, constituted, the general agents of the Atlantic and Pacific Railroad Company, with full and plenary powers to represent and act and contract for them, in all maiters and things whatsoever, someeted with the rights and interests of this company.

Resolved, That Robert J. Walker, Jeptha Fowlkes and T. Butler King, or a majority of them, be, and they are hereby, authorized and empowered to issue and deliver so much and such portions of the stock of this company, as they, or a majority of them, may deem or find necessary to fulfil the various agreements or contracts, and carry out the powers conferred on them by the resolutions this day adopted.

There is another resolution authorizing Walker to

There is another resolution authorizing Walker to

There is another resolution authorizing Walker to settle with, and to audit all the accounts of all the active men and agents of the company, for past, present and future labors; and another, appointing Tom Green and Woodhull to allow such sum to Walker as they may please; and two or three others, allowing Woodhull, Green, &c., a million of stock each, in effect, to be full paid stock.

These resolutions are a gross fraud on the stockholders of the company, and if they are allowed to stand, no man can with safety pay his money to these omnipotent trustees. Here are three Southern slaveholders acting as agents of an association of men, who have reposed confidence in them, deliberately violating their trust, and with shameless impudence, substituting themselves, in the place of the directors, the stockholders and the company. Whatever money has been paid by Northern men, but these conspirators are not willing to so far compliment the North as to allow them one member on this unique Board of Trustees. (And a proposition was further mooted to interdict free labor, &c.)

There can be no doubt that these resolutions operate as a dissolution of this corporation. No corporation can create a trust, embracing all its powers, unless it is expressly authorized to 6 so by its charter, without being deemed to have surrendered its franchises. These franchises belong to the people, and when granted by them, they must be held and exercised according to the terms and conditions of the grant, and a transfer of them, or an attempt to convert them into a trust estate, is such an abuse of the grant as to work a

them, or an attempt to convert them into a trust estate, is such an abuse of the grant as to work a forfeiture. Being abused, they revert to the people. What, in legal effect, are these resolutions?

1. They authorize Walker, King and Fowlkes, or a ma city of them, to propose to the Governor of Texas for

1. They authorize Walker, King and Fowlkes, or a majority of them, to propose to the Governor of Texas for the contract.

2. They authorize Walker, King and Fowlkes, or a majority of them, with such other persons as they may select, to contract with the Governor of Texas.

3. They authorize Walker, King and Fowlkes to organise the corporation under the Texas act, and to elect the directers.

4. They authorize Walker, King, and, Fowlkes ito dispose of all the stock belonging to the company, which is probably about sixty or sixty-live millions, and on such terms as to perpetuate this power in their hands.

5. They declare that the contract to be made in Texas, and all the rights already acquired by the company, shall be held (by Walker, King and Fowlkes) for the benefit of such of the stockholders of the Atlantic and Pacific Company as they may choose to designate.

6. They appoint Walker, King and Fowlkes general agents and factorums to do any and all things in their eigention.

agents and factorums to do any and all things in their electron.

Under this régime, it may well be asked what has become of the Atlantie and Pacific Company, and stockholders may well inquire if the money they have paid has been expended to enable three needy, pennilers adventurers to declare that they are not stockholders. I repeat that these resolutions are utterly inconsistent with the charter, and the two cannot stand together. They are equally inconsistent with the Texas act, and the Governor of that State cannot make a legal contract to carry them into effect which shall bind anybody. He can make a contract with Walker, King and Fowlkes, and such persons as join with them in the proposition, and they become a body corporate, but that can in no sense bind the Atlantic and Pacific Company, nor inure to the benefit of its stockholders. What assurance have the stockholders that the associates of Walker, King and Fowlkes, in the Texas proposition, will assent to the slightest recognition of the stockholders of this company? It must be remembered that Texas is a severeign. State comment to water, kill as for wikes, in the Texas proposition, will assent to the slightest recognition of the
stockholders of this company? It must be remembered that Texas is a sovereign State, competent to
make her own laws, and that the corporation created by her railroad act is an independent body, and
may not choose to go into trust to Walker, King and
Fowlkes. They may well say to them, that "we
cannot recognize your resolutions. They afford
evidence of your base betrayal of one important
trust—we will not trust you with another, but, acting independently, we will select our own associates,
and endeavor to commit this great Texan interest
into honest and competent hands." These men have
not yet obtained the contract from the Governor of
Texas, and it is not probable that they ever will.
The Governor is honest and sagacious, and will
never commit so silly a blunder as to put this
great road to wet nurse to Walker, King and
Fowlkes. He will rather give it to any honest man Fowlkes. He will rather give it to any honest man who will propose trusting to its intriusic merits to interest men of means and character sufficient to

Payments are not made on the stock. These reso Fayments are not made on the stock. These resolutions afford reasons why payments are not made. Wise mea will not pay, who are not permitted to have a voice in the selection of their agents.

By these resolutions the stockholders are placed in the condition of infants, lunatics, drunkards, married women, and persons laboring under disabilities—they are in trust, and cannot vote on their stock.

stock.

Again, there is nobody to pay. All the at stockholders, your Walkers, Greens, Fowlkes, Kings, Woodhulls, &c., instead of being paying men, are pensioners on the poor paying stockholders, and devour faster than the small men can

It is, undoubtedly, the design of these men to milk the North as far as possible, to obtain the means to get to Texas, and then, if they can get the contract from the Governor of that State, to take the thing to London, and sell it out for what they can get. They will then tell the deladed Northern stockholders that they were asses for paying their money. Walker and Kizg know how to keep other people's money. They have had experience, and with them it has never been a matter of conscience. These men have already paid, and premised to pay, in largesses to favorites, nearly \$350,000; and all the money obtained by assessments will go into that grave from which there has never been any resurrection—Walker and King's pocket. They have promised a bonus of \$120,000 for raising the \$300,000, to be deposited in Texas. A pretty strong shave, and one under which no company can long survive; and for this the bonds of the company are to be issued. Why do not the trustees issue their bonds, hasmuch as they have got, in their own names, all that belongs to the company is, undoubtedly, the design of these men to got, in their own names, all that belongs to the com

It is a rotten affair, kept on foot to keep a few seedy, hungry vampires in bread, and so it will turn

Reply in Behalf of the Company. 63 BEAVER STREET, New York, June 19, 1854. TO THE PUBLIC.

A pamphlet, purporting to have been issued by a person calling himself Corns. Glen Peebles, has been published, assailing the Atlantic and Pacific Railroad Company, and especially the undersigned, as directors and members of the executive committee. The first charge relates to a sale made by Mr. Walker, of certain contingent and prospective interests, owned by himself and others, along the line of the proposed road in Mexico. We would remark, in the first place, the suppression of the material fact that, as early as March, 1853, long preceding the grant of this charter, Mr. Walker and those associated with him bad paid in cash six thousand five hundred dollars, for which the vouchers were filed with the executive committee, and incurred other liabilities, for the purpose of purchasing from Mexico the right of way, and adjacent lands in Sonora and Chilmahua, constituting a necessary part of the line of a railroad to the Pacific beyond the western boundary of Texas. This purchase was indispensable to the construction of the road, and at least time as at

het That Robert J. Waller, T. holler King and empt had been made by our grave word as

acquire the territory from Mexico. the money advanced by Mr. Walker and his associates, they agreed to give the government of Mexico half a million of full paid stock in one of the Texas railroad companies, to which had been granted at that date, by the State of Texas, five thousand one hundred and twenty acres of land for every mile of road to be constructed, which grant has since been doubled by an act of her Legislature. Last autumn, intelligence was received from Mexico, inducing the conviction in the minds of all who read the communications, that Mr. Walker and his asso ciates would obtain from the Mexican government this valuable grant of land and chartered privileges Under these circumstances, the executive committee of this company urged on Mr. Walker the necessity of transferring to it all his interest and that of hi associates, present and contingent, in said grant.
Thus urged by the committee, Mr. Walker proposed
to sell this contingent and prospective interest to
the company on the following most reasonable terms, namely:-Ten thousand dollars in money and the return to him of the Texas railroad stock be

the return to him of the Texas railroad stock before referred to, in case only that he should have paid the same, or in lieu thereof, the same amount of the stock of this company, at their option, and not Mr. Walker's, up to the first of January, 1855.

On the 15th of December last this proposition was accepted unanimoully by the executive committee of this company. We would here remark first, the suppression of the material fact, that Mr. Walker and his associates had already, as early as March, 1853, advanced six thousand five hundred dollars in cash, as above stated, for the purpose of obtaining this charter and grant of the land from Mexico; they had also incurred other liabilities by the appointment, and actual sending of agents to Mexico, for the purpose of negotiating for, and securing the grants above referred to. Now, for all this money with the interest thereon, labor and responsibility, Mr. Walker and his associates get nothing but a credit of ten thousand dollars, on the books of this company, since converted into that amount of its stock, now represented as worthless by our opponents.

Second, so far from Mr. Walker's having taken

by our opponents. Second, so far from Mr. Walker's having taken

amount of its stock, now represented as worthless by our opponents.

Second, so far from Mr. Walker's having taken any interest in procuring Mr. Leland's receipt on account of stock, as represented in the pamphlet, he was entitled to the cash, or the receipt at his option, and it was at the instance of the committee that Mr. Walker consented to oblige the company, by converting a cash liability of \$10,000, due by them to him and his associates, into a receipt, for so much and no more, on account of stock. Surely, this proceeding on the part of Mr. Walker was liberal and generous in a high degree.

Third, it is represented in the pamphlet, that it was known at the date of the purchase, (15th December last.) that "the Gadsden treaty had foreclosed any attempt to obtain such a grant." The Gadsden treaty had no existence at that date, nor was there the remotest suspicion here of such a contemplated treaty. Some time after this purchase from Mr. Walker, the committee, desiring to add in obtaining this grant from Mexico, sent for a distinguished citizen of Maryland, well versed in Mexican affairs, and enjoying, deservedly, the confidence of the people of this country, and desired his presence here, for the purpose of inducing him to proceed forthwith to Mexico to aid in obtaining this grant. He did repair here some time after the 15th of December last, and after a conference on the subject, and examining the papers, agreed to go to Mexico to aid in obtaining this grant, provided, on inquiry, he should come to the conclusion that the grant could probably be obtained from Mexico, agreed to go there to aid in accomplishing this purpose. His terms for this service were agreed to by the committee, and it was only on the eve of his departure that the first news of the Gadsden treaty reached us here by telegraph from New Orleans. It is proper to say, that the committee would never have consented to interfere in any way with any pending negotiations of their own governments of Mexico, Nicaragua and New Granada, we had a righ

United States.

On hearing the news of the Gadsden treaty, Mr. Walker proposed to the committee, that, if it should be ratified, he would cancel the contract made with him and return the stock to the company; which proposition they declined to consider. Subsequently, when the Board of Directors was convened here, in May last, this whole matter was fully explained to them, when Mr. Walker made a formal offer to the Board to cancel the contract and return the receipt on account of stock. But the Board declined to entertain the proposition. The course of events has been, and is likely to be such, that the company with in all probability, be compelled to avail itself of, and renew the negotiations so favorably commenced, and prosecuted by Mr. Walker and his associates, for the purpose of securing these grants or a portion of them from Mexico, which are indispensable to the construction of the road. If any injury should occur from communicating these facts to the public, it must be remembered that this publication is made in necessary self-vindication, and to prevent most injurious consequences to the company, that might result from calumnious assaults uncontradicted.

It is falsely represented in the pamphlet that this purchase was made from Mr. Walker by a special committee of which he was a member, whereas it was never considered by that committee, or presented to it, but was presented only to the regular executive committee, and unanimously adopted by it, Governor Dimond, the Vice President of the company, with Messrs. Fowlkes, Bridge, and Woodhull being present, and Mr. Walker being absent at the time, as shown by the records of the proceedings of the committee. Such a base falsification of the records by this pamphleteer requires no comment.

As regards the large original subscriptions for stock paraded in the pamphlet, it is proper, in reply, to say that an assessment was made on the whole stock of the company, and that on the 29th of March last the following resolution was adopted by the Executive Committee, nited States.
On hearing the news of the Gadsden treaty, Mr.

Resolved. That all said stock upon which said assessment has not been paid was absolutely forfeited, ipso facto, under the 14th section of the charter, to the company, by said non-payment at the date said assessment became due.

It will be perceived that no person, whether a large or small stockholder, could retain his stock without meeting the assessments upon it promptly. It is true that large amounts of stock have been forfeited to the company, which have been and are now being distributed, in small sums, to cash paying subscri-

bers.

With respect to the powers reserved by the executive committee to designate the stockholders who shall be entitled to the benefits of the Texas charter, that mean the original cartificates shall be entitled to the benefits of the Texas charter, it is proper to state, that upon the original certificates of stock issued by Mr. Chattield and Mr. Leland, as President and Secretary of the company, before any payment was made, and which show that the parties hold only a right by subscription to certain shares of stock, liable, of course, to all assessments as provided in the charter, and which could be legally issued in no other manner. A fraudulent claim, without pretence of any payment, was made by some persons, to hold said certificates as full paid stock. Hence the power that was received on the 4th of April last by the Executive Committee, in sending proposals for the State charter of Texas to discriminate for the benefit of the long fide assessment paying subscribers, and to charter of Texas to discriminate for the benefit of the iona fide assessment paying subscribers, and to exclude all those who thus surreptitionsly claim to hold these original certificates as full paid stock, without having paid one dollar. Indeed, unless the Executive Committee had taken these steps to exclude these fraudulent claims, the bona fide stock-holders would have been defrauded of their just rights, and it would have been useless to have submitted to Texas proposals for the charter. These proceedings of the committee (as well as all their acts and resolutions) were fully explained to and confirmed by the Board of Directors, at their meeting on the 3d of May last. At that meeting of the Board the record of all the acts, proceedings, and explained, fully discussed, and explained, when the following resolution, offered by Governor Thomas, of Maryland, was adopted:—

Beselved. That all contracts made, or that may be

of Maryland, was adopted:—

Resolved. That all contracts made, or that may be made, by the Executive Committee of this company, or by any person or persons as ing by their authority, or that of a majority of them, that all resolutions adopted by said committee, or a majority of them, and all acis performed by said committee or a majority of them, or by any person or persons acting by their authority, he and are kereby ratified and confirmed in all respects whatsever.

In the management of the affairs of railroad con In the management of the affairs of railroad corporations, it is usual to vest the power of the Board of Directors, during the recess of its meetings, in an Executive Committee. In the case of the Atlantic and Pacific Railroad Company, whose directors (twenty-five in number) are distributed in almost every State of the Union, such a committee was absolutely necessary. Therefore, at the first meeting of the Board, on the 4th day of November last, the following resolutions were adopted:

Percived, That an Executive Committee, to consist of five directors, be appointed by the President, with power and authority to appoint suitable agents and commissioners to represent the company, in respect to anchors and a such times and places as additionally consistent of the committee of the

and authority to transact all such business of the compa-ny during the intervals of the meetings of this Board, as they shall deem expedient, and to perform all the func-tions and exercise all the power of this Board during the intervals of the meetings of said Board.

intervals of the meetings of said Board.

At the meeting of the Board of Directors, on the 3d of May last, after the record of the proceedings of the Executive Committee had been read and explained, and the rosolution of Governor Thomas had been passed, the following resolution was unanimously adopted by the Board:

Resolved, That the Executive Committee, appointed at the first meeting of the Board of Directors, in November last, as the same is now constituted, by virtue of said appointment and this resolution, to continue in existence until the next annual meeting of the Board, with all the powers and authority vested in said committee by the original resolution, as well as by the by-laws of the company, authorising the appointment of an Executive Committee, as one of the standing committees of the company.

It is stated in the pamphlet that Mr. Walker and others, "by extraordinary activity and hypocritical subserviency, got themselves places on the Execu-ive Committee."

subserviency, got themselves places on the Executive Committee."

To show the utter falsehood of this statement, it is only necessary to remark, that when the Board of Directors convened the first time, in November last, it was the earnest desire of a large majority, that Mr. Walker should be elected President of the Company, which he peremptorily declined.

When, on the 3d of April last, he accepted that office, it was only because it was deemed indispensable to the success of the company that he should occupy that position. When the Board of Directors met on the 3d of May last, Mr. Walker tendered, in writing, his resignation of the office of President, and the following resolution was unanimously adopted by the Board:

Resolved, That the Board of Directors decline to receive the resignation of the Hon. Robert J. Walker, and that he be, and he is hereby unanimously declared to be the President of this Company, and that his holding this position is indispensible to the success of this Company."

It will be perceived by the above resolutions that Mr. Walker, with the undersigned, and the other members of the Executive Committee, were continued in office by the unanimous vote of the Board of Directors, after a full examination of their proceedings.

With respect to the large amount subscribed by

ceedings.

With respect to the large amount subscribed by Mr. Walker, it is only necessary to state that it was a bona fide subscription, representing a great many persons, (who had already expended large sums in the enterprise,) and, as the result will show, has been, and will be, used to promote the best interest of the company. It is very true that the original subscribers did not exceed some hundreds, but, from the subdivision of the stock of the company, passing daily into the hands of small paying subscribers, it is believed that cur stockholders will soon be counted by thousands. However necessary capital may be to the construction of this work, it is obvious that such a road cannot be built by a few individuals, but must require contributions from the great mass of the American people. In this case, the vast domain contributed by Texas, amounting to many millions of acres of her fertile lands, appropriated in aid of the construction of this great work through her tentory, constitutes a vast element in our estimate of available means, and is deemed by us indispensable to success.

The statements made in the pamphlet, as regards full paid stock, in connection with the names of Messrs. Walker, Green, Woodbull &c. are refuted With respect to the large amount subscribed by

our estimate of available means, and is deemed by us indispensable to success.

The statements made in the pamphlet, as regards foll paid stock, in connection with the names of Messrs. Walker, Green, Woodhull, &c., are refuted by the resolutions to which they refer.

A principal secret motive of this attack is contained in the following statement in regard to Messrs. Walker, King and Fowlkes:—"Here are three Southern slaveholders, acting as agents of an association of men who have reposed confidence in them, deliberately violating their trust, and with shameless impudence substituting themselves, in place of the directors, the stockholders and the company. Whatever money has been paid into this rotten concern has been paid by Northern men; but these conspirators are not willing to so far compliment the North as to allow them one member in this unique Board of Trustees; and a proposition was further mooted to interdict free labor." The Executive Committee consists of three Southern and three Northern men, (some of whom are now absent,) and we have heretofore shown the utter falsehood of the charge of a violation of trust, and that we are proceeding with the full confidence and support of the directors and bomafide stockholders.

But it is charged that three of the committee are "Southern slaveholders." Is this any reason that this road through Texas, a Southern State, and to be constructed mainly by the aid of her own lands, shall be withdrawn from their supervision? Does the fact that they are Southern slaveholders disqualify them for such a trust? It is true that the abelition press of the North has furiously assailed this enterprise, and ourgelves as its humble advocates; but it was left to this pamphleteer to disclose the real motive of these assaults. Will the patriotic citizens of the North, devoted to the perpetuity and glory of the whole Union, withdraw from this enterprise he mainly constructed by the labor of the South? The work, though tunning to a vast extent through Texas, cennects the North with th

gret if these sectional appeals of abolitionists and their organs should withdraw from this enterprise the support of any of our Northern subscribers. We do not believe that these sectional appeals will preduce such an effect. But the construction of this great national work cannot thus be defeated.

If the North should desert us, the South, aided by this munificent grant from Texas, will complete this yast undertaking. We have not sought the supervision of this undertaking: circumstances, developing themselves from time to time, seem so far to have forced it upon us. Our numerous and influential associates in Texas and other States of the South urge us onward; our partiotic friends in the North, discarding all sectional prejudice, encourage us to proceed. We know that we have faithfully devoted our best energies to the prosecution of this North, discarding all sectional prejudice, encourage us to proceed. We know that we have faithfully devoted our best energies to the prosecution of this great work, fraught with such incalculable blessings and benefits to our whole country. Our enemies have a full copy of all our proceedings, and we challenge the closest scrutiny of all our acts, knowing that they have been directed exclusively to the promotion of the best interests of the company. Already we have a numerous and constantly in-creasing list of paying subscribers. We have raised the three hundred thousand dollars required by Texas as a deposit before awarding her charter; we have the three hundred thousand dollars required by Texas as a deposit before awarding her charter; we have made a contract with able, responsible and experienced contractors, for the construction of the first fifty miles of the road; we have taken bond, with ample security for the fulfilment of their contract; we have caused to be made an instrumental survey of the whole of the road through Texas to the Pacific; we have another competent corps of engineers on the eastern line of the work; we have advanced the first instalment in cash to our contractors, and will commence the grading of the road with a large force, in the county of Harrison, in the State of Texas, on the Fourth of July next.

This is no concern got up by us for the purpose of stock-jobbing or speculation. We have sought no aid from newspaper puffs, nor have we made any appeal for Congressional appropriations of land or mency; but relying upon the superior character of the route, the munificent grants made by Texas of twelve millions eight hundred acres for every mile of the road, and subscription by the people throughent the country, we shall continue to devote our hest energies to the prosecution and, as we trust, final completion of this great enterprise.

We have thus, to prevent any possible injury to the company, condescended to refute the charges made by this pamphificeer; but having traced, as we believe the real author of this publication, we shall, when the evidence is complete, impale him before the public as a cowardly calumniator, who, whilst playing the part of a masked assassin of reputation, endeavors in this disguise, to escape the responsibility for his crimes.

Distressing Occurrence in Somerville, N.J., We are pained to appearance the death at Mr. Robt.

DISTRESSING OCCURRENCE IN SOMERVILLE, N.J. DISTRESSING OCCURRENCE IN SOMERVILLE, N.J.

—We are pained to announce the death of Mr. Robt.
Martin, for years past resident upon a farm adjoining this village, and well known in New York among business men, attended by circumstances of the most afflicting character. Mr. Martin was, while doing business in New York two winters ago, attacked by a severe cold, which, while it temporarily prostrated him, resulted in the formation of an abscess in the head. His family were assured by his physician that his life must be brief, and that insanity would probably be the sudden development of the progress of the disease upon the brain. On Saturday morning last, after Mr. Martin had been unwell for about two weeks, Dr. Tunison, (attending physician) adtwo weeks, Dr. Tunison, (attending physician) ad-vised that a goard should be kept over the deceased as his insanity was settled, and he might have him self or others. Shortly after this, the whistle of a decompositive passing the door, greatly excited Mr. Martin, who ran out in his garden, and made directly for a well. Before he could be reached, he had thrown bimself in it, and all efforts to rescue him alive were unavailing. His body was recovered in three quarters of an hour, but life was extinct.—

Semerville Whig. June 16.

NEW TRIAL.-Parks, the Cuvahoga murderer, has been granted a new trial, in consequence of some informality in the verdict.

Mrs. V. m. McClure, of McPersburg, Oble, was struck

Our Boston Correspo

BOSTON, June 17, 1854. The Cholera-The Small-pox-Condition of the Banks-New Hampshire Affairs-Great Anti-Nebraska Meeting in New Bedford-Works of Fisher Ames-Miss Mitford's " Alberton". Liberality of Mr. Lawrence-Celebration at Groton, &c.
The authorities are arousing themselves to the

necessity of doing something to fight the cholera in case it should assume the character of an epidemic. As yet, whatever it may have done in other places, the disease has assailed no one in Boston who could have claimed to be respectable, as that word is gene rally used. The sufferers were unquestionably wor-thy people, but their modes of life resembled rather those of men in the very primitive ages of the world than such as characterize an extremely advanced and a highly refined state of society. Half a score of people in the same room, in one of the worst streets of the worst quarter of a dirty and dusty city, at the beginning of summer, may be considered, if not a tempting of Providence, at least a defiance to cholera, which that grim member of the grisly family of disease would not, in conscience, allow to be put forth with impunity. It is a great pity that our Irish population cannot be taught that it is cheaper and safer to be clean than to be filthy, and that if they will not use water in any other way, be induced to externally apply it to their persons. If their priests, instead of drilling them into political machines, to the exciting of the rage and enmity of the native born population, would only make use of their vast influence to inculcate upon their observance certain sanitary truths, received by all civilized men, and ndeed by all human creatures who have risen above piggeries, it is not impossible that we might cease to dread pestilential diseases. The cholera, by one of those "singular coincidences" about which so much is said, has broken out here in precisely the same place, and I believe building, in which it showed itself first in 1849. As then it passed away without doing much evil, let us hope that the coin cidence will be continued, and that we shall now be ittle frightened and less hurt. The small-pox is

more common here than could be wished, and is another Irish gift.

There was a mistake made in publishing the statement of the condition of our banks, last Wednesday. The following corrected statement shows not only what was their condition a week ago, but also affords a comparison with the condition of the previous week:—

 Vious week:—
 June 15.
 June 12.
 Increase.

 Capital
 30,388,000
 30,412,750
 24,750

 Loans and discounts
 48,389,492
 48,586,003
 216,511

 Specie
 2,869,677
 2,933,521
 73,244

 Due from other banks
 8,715,843
 9,624,542
 908,699

 Due to other banks
 6,651,825
 6,753,406
 101,581

 Circulation
 8,277,019
 8,406,280
 129,201

It should have been mentioned in my last, that the country banks, under the new law, are required to make returns once a month, similar to those published weekly from the city banks. Doubts are entertained, however, whether this ought to cause them to furnish returns that would show their condition at any time previous to the first Monday in July; and as banks are quite famous for taking to themselves the benefit of any doubts that arise respecting the construction of laws made for their government, we shall probably not hear from them until next month.

pecting the construction of laws made for their government, we shall probably not hear from them until next month.

The defeats of the democrats in New Hampshire have rather damped some of their number hereabouts, who were confident that the party were sure to succeed. They now console themselves with the reflection that if the House should choose coalition U. S. Senators, the Senate has the power to veto any such arrangement, and will do it. This is a lowering of tone; but there is a great deal of vitality in the democracy, and it generally contrives to get out of any position into which the folly of its leaders may have led it. Mr. Butterfield was Burked on the question of electing a State printer. The clever member of the Vicielle Garde could have made his election sure. Mr. Burke's fire has told. He is a hard man to fight. The story that Mr. Collector Peaslee went up to Concord to electioneer for certain gentlemen for Senators is not true.

There was a great anti-Nebraska meeting at New Bedford, last evening, at which General Wilson and Mr. Keyes spoke. They took ground against the free soilers helping whigs. I hear that the Whig State Central Committee will meet to-day, or on Mcnday, and issue a call for a meeting on Bunker Hill, on the 13th of July, the anniversary of the Northwestern Ordinance, and invite anti-slavery men to be present. The free soilers are not disposed to see the whigs come up. At the New Belford meeting, a resolve was passed in favor of arming the negroes who may be fugitives. It said that members of our Supreme Count have expressed the opinion that if a fagitive should slay his master while the latter were hunting him, the deed would not be murder.

A rew edition of the works of Fisher Ames, was applicated on the High hy Little Beaver, to C. 15.

while the latter were nunting min, the deed would not be murder.

A new edition of the works of Fisher Ames, was published on the 15th, by Little, Brown & Co. It is edited by bis son, Seth Ames, who has contributed a biographical sketch of his father, which is a meagre and unsatisfactory affair and altogether unworthy of the subject. There ought to be added to our literature a good philosophical history of the gre and unsatisfactory affair and altogether unworthy of the subject. There ought to be added to our literature a good philosophical history of the federal party, and in no way could it be better written than in connection with a full biography of some distinguished leader of that party. After Hamilton, the greatest federalists came from Massachustts—Cabot. John Adams, Timothy Pickering, Caleb Strong, C. Gore, and others. Rufus King was a Massachusetts man by birth, and Daniel Webster belonged rather to us than even to New Hampshire. Fisher Ames died too soon, perhaps, to admit of his biography being made a sort of history of federalism, as his party survived him several years; but more might have been made of the subject than his son has chosen to make of it. Mr. Ames was the oldest of the Massachusetts federalists, with one or two exceptions. He was a fair type of the leaders of that dead and gone party, but the principles of which yet exist, and which are regularly adopted by all administrations, no matter by what political name they may be known. He had no faith, or next to none, in the capacity of the people for self-government: but want of health probably had as much to do with his sombre views as anything else.

Ticknor & Fields have, this day, published Miss Mittord's "Atherton, and Other Tales," but I have not had time to look it over.

Mr. Abbott Lawrence having offered to give the sum of five hundred dollars to the people of Groton, towards founding a town library, provided they would appropriate a similar amount for the same purpose, they have accepted his proposition, and a library is to be established. Such institutions are becoming so common in our towns that the want of one will soon be considered a mark of disgrace to the community thus difficient in what the subjects of the Pharaohs were wont to call "food for the soul."

of the Pharaohs were wont to call "food for the soul."

Speaking of Groton, I am reminded that there is to be a celebration on the 12th of July of the foundation of the Lawrence Academy, in that town. The academy was founded in 1793, and invitations have been sent to all the surviving pupils whose residences are known, and it is supposed that of the whole number—about three thousand—several hundreds will be present at the celebration. Mr. Bigelow, formerly Mayor of Boston, and Secretary of State, will preside at the dinner; he is a Groton man. General Dame, of Charlestown, will be Chief Marshall. He is a son of Samuel Dama, who in the last generation was one of the political leaders of Massachusetts, representing Groton in the House of Representatives, and in the Constitutional Convention of 1820, Middleses in the Senate, and his district in Congress. He was also a Judge of one of our courts. An address will be delivered, and the occasion promises to be an interesting one.

No indictments have as yet been found against the abolitionists, under Judge Curtis's direction, and they are beginning to despair of being persecuted. The judge is fond of indictments, and in 1851, he wrote a State address for the whigs, in which he proposed that Governor Boutwell. Speaker Banks, President Wilson, and other coalitionists be indicted for their part in overthrowing the whigs: but the rational men of the whig party procured its suppression. It is said that the passages of the address containing this singular proposition will scon be published. They will be rich, though coming semewhat late in the day.

Our Bermuda Correspondence.

Our Bermuda Correspondence.

HARLLTON, (Bermuda,) June 6, 1854.

Searcity of Tonnage at Triffidal—The Potato
Crop—Freights, &c., &c.
The brigt. Sylph, Captain Masters, arrived

here on Sunday last from Trinidad, reports that the want of tonnage to carry off the produce of the island was likely to produce very great embarrass ment. The sugar crop amounts to 34,000, for one half of which tomage was still required. Freights are sixty cents higher than when there was a fair supply of shipping.

The quantity of potatoes already shipped from these islands exceeds 10,000 barrels. As near as I can judge the crop will amount to about 15,090.

Nothing of particular moment occurring here

Nothing of particular moment occurring here just at present. The legislature is in session, and proceeding onietly with the transaction of the public business.

Where are no vessels of war here at present. Ad-

Our Novia Scotta Corresp

HALIFAX, (N. S.,) June 8, 1854. Breaking Ground for the First Provincial Railway -Commerce-Agriculture-Finance-The Fish-eries-Trade with the States-Reciprocity-Cutters going to the Fishing Grounds-Provincial Industrial Exhibition-The Coasting Trade Os-ing all to the United States.

The construction of provincial railways has at last been commenced in Nova Scotia. It is one hundred and five years to-day, (June 8) since Hali-fax was founded by the Earl of Halifax, then President of the Board of Trade and Plantations ; and to-day tenders were accepted and ground broken for a railway from the metropolis towards the New Brunswick frontier, and the work has been commenced in good earnest. After years of discussion, and the failure of all other plans, Mr. Howe's policy has been adopted by both branches of the Legisla-ture, and the railways of Novia Scotia, like her public highways, are to be provincial public works. Four acts were passed in the recent session of the Legislature authorizing the appointment of a commissioner, with power to expend £200,000 per annum in the formation of a trunk line of railway, extending northerly from Halifax to the New Branswick frontier, and branches to Picton and Anapolis. The government are, by a second act, authorized to raise the necessary funds, upon provincial bonds or debentures, for the payment of the principal and interest, of which the revenues of the province as well as the income of the roads are pledged. Auxiliary to this main source of supply, the Receiver General has been authorized to issue £50,000 of provincial notes, and receive into the Savings Bank £25,000. at four per cent. To secure the final success of the policy he had recommended, Mr. Howe resigned all his executive appointments, and accepted that of chairman of the railway commission, on the 4th of April last. There are associated with him two lawyers and three merchants; the Hon. Jonathan McCully, a member of the Legislature; Wm. Pryor, Jr., of the old, wealthy and highly respectable firm of Wm. Pryor & Sons, and whose excellent pamphlet on Railway Construction and Traffic was published in 1852; John H. Anderson, Esq., a successful und wealthy merchant, and owner of the extensive plaster quarries at Walton; Thomas Tobin, Esq., of the old firm of James & Michael Tobin, a man of wealth and business experience; and Perez M. Cunningham, Esq., one of the largest landholders and most intelligent men in the county of Hants. This commission met for the first time on the 4th of April, and to-day, only a trifle over two months, the first section of ten miles, extending from Halifax to the head of Bedford basin, is located and under contract. The commissioners provide rails, sleepers, plank, &c., and let the grading, masonry and other work by contract. It is intended to have this section equipped and in working order by the end of the year, and others located and graded. The commissioners pay cash for everything, and are determined to furnish the means of contrasting government with company railways.

Commerce, agriculture and finance are in a healthy condition throughout the province; but there is a lamentable lack of enterprise and public splirt everywhere perceptible. I have been in all parts of the British North American Colonies, and through a large portion of the United States but nowhere, in any city of similar extent have I found so little of that active, enterprising energy, so generally manifested at the present day, as in the city of Halifax and its vicinit

house retures:— Imports at the Port of Halipax for the Quarters Ending March 31, 1853-4, showing the Amount Imported From RACH COUNTRY.

ACH COUNTRY.

Countries. 1853. 1854. Increase.

Great Britsin £6,997 12 9 £17,039 12 9 £10,042 0 0
B. N. A. C's.* 8,764 14 3 5,278 2 3
B. W. Indies. 622 15 0 891 8 0 208 13 0
United States 44,206 13 1 57,999 16 6 13,739 3 5
Oth. coun's. 29,226 16 11 48,968 9 0 19,741 12 1 Total.....£89,862 12 0 £180,117 8 6 £43,731 8 6

Total......289,862 12 0 £180,117 8 6 £43,731 8 6

* Decrease, £3,476 12 0.

Along the whole coast of Nova Scotia, and even New Brunswick and Prince Edward Island, American traders are drawing off the trade that was formerly directed to Halifax. The merchants at those outports are met at their own doors by coasters from the States, who come down with assorted cargoes of American manufactures, as well as teas, molasses, and other imported goods, which are given in exchange for colonial goods—herrings, salmon, oats, potatoes, horses, shlughes, lumber, &c.—generally taking away a larger value than they brought down, the difference being settled by cash payments. The small trader is thus enabled to buy at his own door the articles which he requires, and pay for them in the goods he has to part with, whereas he was formerly obliged to go to Halifax semi-weekly for his supplies, and make cash payments for a large portion of them. This new course of trade is severely felt by the Halifax importers, and unless a more active spirit of enterprise is put forth in that city, they will not be troubled with a rapid extension of their commerce.

A port'on of the merchants of Halifax are averse

A portion of the merchants of Halifax are averse to any reciprocal arrangements, by which American fishermen will be allowed a full participation in the colonial fisheries. Yet, if the question were submitted to the entire population, a large majority would be found to be in favor of a full reciprocal arrangement. There is reason to apprehend, however, that this province will be the last to submit to the terms of the treaty, whatever it may be. The provincial delegates, the Honorables Wm. Young and J. W. Johnston, have not yet left the city to meet the delegates from the other provinces and the States in convention, but are holding themselves in readiness to proceed to Washington or to Canada, on the receipt of despatches from Lord Elgin.

The Board of Works at Halifax have advertised or tenders for three vessels to be placed on the fishing grounds as cruisers: but owing to the scarcity of vessels and the high freights now offering, they have not fully completed contracts for even that limited number.

Preparations are in progress for an extensive A portion of the merchants of Halifax are averse

Preparations are in progress for an extensive Provincial Industral Exhibition, to be held at Hali-Provincial Industral Exhibition, to be held at Halifax, in October next. The government have appropriated a fund for the purpose, which has been
welled by private subscriptions and donations. The
arge and beautiful Legislative building, situated in
he centre of the city, is to be used for the purpose,
and the accommodations are to be extended by the
crection of a canvass tent at each end, each eighty
feet by forty, forming altogether a spacious arrangement for the display of goods.

Articles of all kinds from the United States and
other countries will be admitted on exhibition with
all the privileges of the exhibition, though recervations are necessarily made in favor of provincial productions in regar d to the distribution of prizes.

More Anox.

SINGULAR AFFAIR—ASON RUNNING AWAY WITH HIS FATAER'S WIFE.—On Sunday morning, a man about thirty years of age, accompananted by a woman aged iwenty-seven, and two children—representing themselves as husband and wife—made application to Mr. Thompson for relief. They stated that they were just from Canada—laving come over by the boat—and were destitute of means, hence the appeal for aid. Mr. T. kept them during the day and the succeeding night, and then told them that if they persisted in asking aid, he should be compelled to send them to the county house. Upon this they left. Nothing further was heard trom them till several days after, when an old man arrived from Canada in pursuit of them, stating that the woman was his own wife, and the man his sou by a former one.—Rochester Advertiser, June 19.

DREADFUL ACCIDENT.—Two laborers, named Louis Knerr and John Mussler, and another whose name we did not learn, were buried in a pit at the censer of Walnut and Preston streets yesterday morning. They were engaged in digging a pit for the purpose of enabling them to empty the contents of an oid privy. They were sufficated while in the act of apping the privy, and could not be romoved wathlinks was extinct. Journal of Tenas, June 15.